

S.E.C. RULE 15c2-12
ANNUAL REPORT

The California Housing Finance Agency (the "Issuer") hereby provides its annual report for the fiscal year ended June 30, 2006 in connection with the following Bonds:

Bond Issues:

Home Mortgage Revenue Bonds (the "Bonds")

1995 Series E dated March 23, 1995
1995 Series F, G & H dated May 15, 1995
1995 Series I dated July 27, 1995
1995 Series J & K dated July 1, 1995
1995 Series L & M dated November 1, 1995
1996 Series A dated May 1, 1996
1996 Series B & C-1 dated January 1, 1996
1996 Series C-2 & C-3 dated January 30, 1996
1996 Series D dated April 18, 1996
1996 Series E dated March 1, 1996
1996 Series G, H & I dated May 15, 1996
1996 Series J dated July 24, 1996
1996 Series K, L & M dated July 1, 1996
1996 Series N & P dated September 1, 1996
1996 Series O dated October 16, 1996
1996 Series Q, R & S dated November 1, 1996
1997 Series A, B & C dated January 1, 1997
1997 Series D, E & F dated May 1, 1997
1997 Series G dated June 5, 1997
1997 Series H, I & K dated July 1, 1997
1997 Series L, M, & N dated November 1, 1997
1997 Series O dated April, 23, 1998
1998 Series A, B & D dated January 1, 1998
1998 Series E-1 dated February 19, 1998
1998 Series E-2 dated February 19, 1998
1998 Series F, G & H dated May 1, 1998
1998 Series I, J & L dated July 1, 1998
1998 Series M dated July 30, 1998
1998 Series N & O dated September 15, 1998
1998 Series P dated October 15, 1998
1998 Series Q, R & S dated December 1, 1998
1998 Series T dated December 9, 1998
1999 Series A & B dated April 19, 1999
1999 Series C dated March 1, 1999
1999 Series E, H, I & J dated June 24, 1999

1999 Series F & G dated June 1, 1999
1999 Series K & L dated October 7, 1999
1999 Series M dated September 1, 1999
1999 Series N, O, P & Q dated December 9, 1999
2000 Series A, B, C, D & E dated January 27, 2000
2000 Series F, G & H dated April 6, 2000
2000 Series I, J, K, L, M & N dated May 25, 2000
2000 Series O, P, Q & R dated July 27, 2000
2000 Series T, U & V dated October 5, 2000
2000 Series X, Y & Z dated December 13, 2000
2001 Series A, B, C & D dated January 25, 2001
2001 Series E, F & G dated April 5, 2001
2001 Series H, I, J & K dated May 31, 2001
2001 Series L, M, N & O dated July 26, 2001
2001 Series Q, R & S dated October 10, 2001
2001 Series T, U & V dated December 6, 2001
2002 Series A, B & C dated April 18, 2002
2002 Series D, E, F & G dated June 6, 2002
2002 Series H dated June 6, 2002 and 2002 Series J & K dated August 8, 2002
2002 Series L & N dated August 8, 2002 and 2002 Series M dated October 17, 2002
2002 Series O & R dated October 17, 2002 and 2002 Series P & Q dated December 12, 2002
2002 Series S, T & V dated December 19, 2002 and 2002 Series U dated March 6, 2003
2003 Series A dated January 30, 2003
2003 Series B & C dated February 27, 2003 and 2003 Series D dated April 10, 2003
2003 Series E, F & G dated June 5, 2003
2003 Series H & I dated August 7, 2003
2003 Series J dated July 31, 2003
2003 Series K & L dated September 11, 2003
2003 Series M & N dated November 20, 2003
2004 Series A & B dated February 19, 2004
2004 Series C dated January 29, 2004
2004 Series D, E & F dated May 20, 2004
2004 Series G & H dated June 3, 2004
2004 Series I & J dated July 15, 2004
2005 Series A dated January 20, 2005
2005 Series B dated March 30, 2005
2005 Series C & D dated May 19, 2005
2005 Series E & F dated July 28, 2005
2005 Series G & H dated December 15, 2005
2006 Series A dated February 2, 2006
2006 B & C dated April 19, 2006

Annual Report:


The Issuer's "annual report" (as defined in the Continuing Disclosure Agreement, dated July 1, 1995, November 1, 1995 and January 1, 1996 as supplemented, with respect to the Bonds, hereinafter the "Disclosure Agreement") for the fiscal year ended June 30, 2006 consists of information contained in the Official Statement for the Issuer's Home Mortgage Revenue Bonds 2006 Series L & M which is incorporated herein by reference. A copy of this Official Statement has previously been filed with the several Nationally Recognized Municipal Securities Information Repositories and is available from any of them. In addition, attached hereto are items required under the Annual Reports section of the Disclosure Agreement in compliance with S.E.C. Rule 15c2-12.

Other Matters:

This annual report is provided solely for purposes of the Disclosure Agreement. The filing of this report does not constitute or imply any representation (i) that all of the information provided is material to investors, (ii) regarding any other financial or operating information about the Issuer or the Bonds, or (iii) that no changes, circumstances or events have occurred since the end of the fiscal year to which this report relates (other than as contained in this report), or that no other information exists, which may have a bearing on the Issuer's financial condition, the security for the Bonds, or an investor's decision to buy, sell, or hold the Bonds. The information contained in this report has been obtained from sources that are believed to be reliable, but such information is not guaranteed as to accuracy or completeness. No statement in this annual report should be construed as a prediction or representation about future financial performance of the Issuer.

The information provided herein may relate to bonds or other obligations of the Issuer in addition to the ones listed above.

CALIFORNIA HOUSING FINANCE AGENCY

By: 

Bruce D. Gilbertson
Director of Financing

Date: December 26, 2006

The following information is being provided in accordance with the Continuing Disclosure Agreement for the bond issues mentioned below.

Home Mortgage Revenue Bonds (the "Bonds")

1995 Series E
1995 Series F, G & H
1995 Series I
1995 Series J & K
1995 Series L & M
1996 Series A
1996 Series B & C-1
1996 Series C-2 & C-3
1996 Series D
1996 Series E
1996 Series G, H & I
1996 Series J
1996 Series K, L & M
1996 Series N & P
1996 Series O
1996 Series Q, R & S
1997 Series A, B & C
1997 Series D, E & F
1997 Series G
1997 Series H, I & K
1997 Series L, M, & N
1997 Series O
1998 Series A, B & D
1998 Series E-1
1998 Series E-2
1998 Series F, G & H
1998 Series I, J & L
1998 Series M
1998 Series N & O
1998 Series P
1998 Series Q, R & S
1998 Series T
1999 Series A & B
1999 Series C
1999 Series E, H, I & J
1999 Series F & G
1999 Series K & L
1999 Series M
1999 Series N, O, P & Q
2000 Series A, B, C, D & E
2000 Series F, G & H
2000 Series I, J, K, L, M & N

2000 Series O, P, Q & R
2000 Series T, U & V
2000 Series X, Y & Z
2001 Series A, B, C & D
2001 Series E, F & G
2001 Series H, I, J & K
2001 Series L, M, N & O
2001 Series Q, R & S
2001 Series T, U & V
2002 Series A, B & C
2002 Series D, E, F & G
2002 Series H, J & K
2002 Series L, M & N
2002 Series O, P, Q & R
2002 Series S, T, U & V
2003 Series A
2003 Series B, C & D
2003 Series E, F & G
2003 Series H & I
2003 Series J
2003 Series K & L
2003 Series M & N
2004 Series A & B
2004 Series C
2004 Series D, E & F
2004 Series G & H
2004 Series I & J
2005 Series A
2005 Series B
2005 Series C & D
2005 Series E & F
2005 Series G & H
2006 Series A
2006 B & C

The Issuer's Audited Financial Statements as of June 30, 2006 are shown as Appendix A of the Official Statement for the Home Mortgage Revenue Bonds 2006 Series L & M.

A description of all bonds issued by the Issuer and outstanding as of November 1, 2006 is shown on pages D-25 through D-29 of the Official Statement for the Home Mortgage Revenue Bonds 2006 Series L & M. (Please note that this table does not include bonds with \$0 outstanding.)

Amounts in the Reserve Account are attached to this listing. There are no balances in the Supplementary Reserve Account for these issues.

A schedule of bond redemptions and the source of funds for such redemptions through November 1, 2006 is shown as Appendix C of the Official Statement for the Home Mortgage Revenue Bonds 2006 Series L & M.

The status of the Issuer's mortgage loan portfolio as of September 30, 2006, including the interest rates on the Mortgage Loans and the principal amount of the current Mortgage Loan portfolio is shown on pages D-6 through D-23 of the Official Statement for the Home Mortgage Revenue Bonds 2006 Series L & M.

A summary of the Mortgage Loan delinquencies, including the percentage of loans that are 30 days, 60 days, 90 days or 120 days delinquent or in foreclosure is shown on page D-24 of the Official Statement for the Home Mortgage Revenue Bonds 2006 Series L & M.

The balance in the Issuer's Housing Loan Insurance Fund and the rating assigned it claims-paying ability, and the aggregate unpaid principal balance of the Issuer loans insured by the Fund is shown on page 37 of the Official Statement for the Home Mortgage Revenue Bonds 2006 Series L & M.

Balances as of June 30, 2006

	Bond Reserve
1995 Series F, G & H	\$ 228,000
1995 Series I, J & K	218,635
1996 Series K, L & M	264,466
1996 Series N, O & P	431,424
1997 Series O	228,252
1998 Series F, G & H	193,953
1998 Series N, O & P	4,383
1998 Series Q, R, S & T	187,029
1999 Series E, F, G, H, I & J	144,958
1999 Series N, O, P & Q	1,521,943
2000 Series A, B, C, D & E	1,241,964
2000 Series F, G & H	467,532
2000 Series I, J, K, L, M & N	1,823,140
2000 Series T, U & V	1,525,521
2000 Series X, Y & Z	862,822
2001 Series A, B, C & D	857,373
2001 Series H, I, J & K	1,934,157
2001 Series L, M, N & O	1,426,142
2001 Series Q, R & S	454,769
2001 Series T, U & V	3,280
2002 Series A, B & C	651,942
2002 Series D, E, F & G	1,274,116
2002 Series H, J & K	3,696,948
2002 Series L, M & N	2,085,000
2002 Series O, P, Q & R	2,185,000
2002 Series S, T, U & V	3,552,718
2003 Series B & C	1,165,049
2003 Series E, F & G	2,680,068
2003 Series H & I	4,070,243
2003 Series K & L	4,310,243
2003 Series M & N	4,810,243
2004 Series A & B	2,952,039
2004 Series D, E & F	5,110,243
2004 Series G & H	3,632,039
2004 Series I & J	965,049
2005 Series A	5,620,243
2005 Series B	5,745,243
2005 Series C & D	6,407,767
2005 Series E & F	5,825,243
2005 Series G & H	1,109,418
2006 Series A	1,109,418
2006 Series B & C	5,825,243